

FEBRUARY 20, 1817.

Read twice, and committed to a committee of the whole House
on Monday next.

A BILL

To authorize the Secretary of the Treasury to subscribe in behalf of the United States for shares in the capital stock of certain canal companies therein mentioned.

1 *Be it enacted by the Senate and House of Representatives of the*
2 *United States of America, in Congress assembled, That the Se-*
3 cretary of the Treasury of the United States be, and he is
4 hereby authorized and directed to subscribe for shares to the
5 amount of one hundred and fifty thousand dollars in the capital
6 stock of the Chesapeake and Delaware Canal Company, and
7 for shares to the amount of forty thousand dollars in the capi-
8 tal stock of the company incorporated by the States of Virginia
9 and North-Carolina, for opening a canal through the Dismal
10 Swamp, between Deep Creek, a branch of Elizabeth river, in
11 Virginia, and Joyce's Creek, a branch of the Pasquotank river,
12 in North-Carolina, as the same capital stocks now exist or may
13 be hereafter enlarged by law, or to receive of the said companies

14 respectively transfers of shares to the amount hereby autho-
 15 rized to be subscribed, at par, for the use of the United States,
 16 and in payment therefor the sum of one hundred and ninety
 17 thousand dollars is hereby appropriated, to be paid out of any
 18 moneys in the Treasury not otherwise appropriated, in manner
 19 following, that is to say: In three equal yearly instalments, to
 20 be paid the first on the day of
 21 one thousand eight hundred and eighteen, and the remaining
 22 two on the day of in the two years
 23 then next following, upon the following conditions, however,
 24 and not otherwise, to wit: First, That the said companies re-
 25 spectively stipulate and agree on behalf of their successors or
 26 assigns, that the nett profits or dividends accruing to the stock-
 27 holders from the tolls or other charges, shall not in any one year
 28 exceed per centum per annum upon the capital stock of
 29 the said company actually expended, and whenever in any one
 30 year the nett amount of the tolls, charges, or other profits, shall
 31 exceed per centum, the said tolls and charges shall be
 32 duly reduced. Second, That a schedule of the rates and appor-
 33 tionments of the tolls and chages authorized by the respective
 34 acts of incorporation, or established or fixed by the by-laws of
 35 the said corporations respectively, shall, by each of the said
 36 corporations respectively, be furnished to the Secretary of
 37 the Treasury and approved by the President of the United
 38 States, and it shall be expressly stipulated that no alter-

39 ation therein shall be made but by the consent of the President
40 or of the Congress of the United States. Third, It shall in
41 like manner be stipulated on the part of the said corporations
42 respectively that fair accounts shall by them be kept of all
43 receipts and expenditures, designating as far as may be prac-
44 ticable the several articles charged with tolls, or upon which
45 tolls are or shall be collected, and each head of expenditure,
46 and a full and accurate account of the same shall be furnished
47 annually to the Secretary of the Treasury. And upon the
48 compliance on the part of the said corporations, or either of
49 them, with the foregoing conditions, or upon receiving satis-
50 factory or reasonable assurances of such compliance, and upon
51 the subscription or transfers of shares to the amounts aforesaid
52 being made and certificates delivered to the Secretary of the
53 Treasury in due form, for the use of the United States, it shall
54 and may be lawful for the Secretary of the Treasury to draw
55 his warrants in favour of the president, directors, and company
56 so complying on the treasurer of the United States for the
57 several payments aforesaid as they may respectively become
58 due, according to the provisions of this act.

1 *SEC. 2. And be it further enacted,* That the Secretary of the
2 Treasury of the United States shall have authority to receive
3 upon the said stock the due proportion of tolls or other pro-
4 fits which may hereafter at any time accrue thereon to the
5 United States.